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HOUSE RESOLUTION

WHEREAS, The United States continues to be engaged in an ongoing war against international terrorists and the threat of future attacks inside this country remains high; and

WHEREAS, Future attacks could include the use of nuclear, biological, chemical, or radiological weapons that could result in a large number of casualties; and

WHEREAS, The Terrorism Risk Insurance Program, created through the enactment of the Terrorism Risk Insurance Act of 2002 (TRIA), has provided a viable terrorism risk insurance market for property and commercial losses; and

WHEREAS, Failure by Congress to extend TRIA would likely result in the inability of insurers to offer coverage for future catastrophes resulting from terrorism; and

WHEREAS, Without adequate terrorism insurance coverage, banks may be unwilling to extend loans for commercial transactions, such as mortgages, construction projects, and other capital-intensive initiatives; and

WHEREAS, The lack of private terrorism insurance to cover losses from future terrorist attacks may require the federal government to cover the losses; and

WHEREAS, A federal backstop assures an available and affordable insurance market for America's consumers and businesses; and

WHEREAS, Without a backstop, the limited availability of insurance against terrorism would have a severe adverse effect on our country's economy as financiers would be reluctant to lend, businesses would be reluctant to invest, and consumers

1 would be unable to afford insurance; therefore, be it

2 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
3 NINETY-FOURTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
4 we support the extension of the Terrorism Risk Insurance Act of
5 2002; and be it further

6 RESOLVED, That we support the inclusion of group life
7 insurance in any extension legislation; and be it further

8 RESOLVED, That we urge the President of the United States
9 and the Congress of the United States to take action as soon as
10 possible to extend the Terrorism Risk Insurance Act of 2002;
11 and be it further

12 RESOLVED, That suitable copies of this resolution be
13 delivered to the President and Vice President of the United
14 States, to the Speaker of the House of Representatives of the
15 Congress of the United States, to the President pro tempore of
16 the Senate of the Congress of the United States, and to each
17 Senator and Representative from the State of Illinois in the
18 Congress of the United States.